

Message Text

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46

ORIGIN XMB-04

INFO OCT-01 AF-08 ISO-00 EB-07 IGA-02 AID-05 CIAE-00

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XMB/R. ANN FARINA

AF/W - D. KILLION (INFO)

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R 250314Z NOV 76

FM SECSTATE WASHDC

TO AMEMBASSY NOUAKCHOTT

UNCLAS STATE 288925

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: EXIMBANK GANK GUARANTEE FOR SALE OF CATERPILLAR
MINING EQUIPMENT TO SNIM, NOUAKCHOTT, MAURETANIA

1. EXIMBANK HAS REQUEST FROM HARTFORD NATIONAL BANK (EQUATOR
BANK) TO GUARANTEE FINANCING ON SALE BY CATERPILLAR TRACTOR CO.,
PEORIA, ILLINOIS, OF 8 HEAVY DUTY OFF-HIGHWAY TRUCKS, PLUS
3 OTHER EQUIPMENT ITEMS COSTING APPROXIMATELY 2,500,00 DOLLARS
TO SNIM, (SOMINA) NOUAKCHOTT, MAURETANIA, GUARANTEED BY
MINISTRY OF FINANCE, MAURETANIA.

2. ADVISE WHETHER EMBASSY HAS ANY KNOWLEDGE OF OR COMMENTS
REGARDING THIS SALE OR PERCEIVES POLITICAL OR OTHER REASONS
EXIMBANK SHOULD NOT CONSIDER REQUEST.

3. IN MEETING OCTOBER 28, 1976, EXIMBANK AND MR. AMAR, DIRECTOR
OF SNIM, DISCUSSED NEED FOR AUDITED FINANCIAL STATEMENTS FOR
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SNIM FOR 1975 SUPPLEMENTING THE UNAUDITED STATEMENTS ALREADY

WITH EXIMBANK. AMAR ADVISED AUDITED STATEMENTS EXPECTED END NOVEMBER. EMBASSY REQUESTED OBTAIN AND AIRMAIL SOONEST TO ENABLE EXIM CONSIDER REQUEST. PLEASE CABLE SUMMARY OF ASSETS, LIABILITIES, AND EARNINGS, IF FEASIBLE, AND CONFIRM WHEN BEING DISPATCHED. FYI AVAILABLE FINANCIAL STATEMENTS LEAVE UNEXPLAINED SUBSTANTIAL CAPITALIZED EXPENSES, ESSET REVALUATIONS, AND CONDITION AND BASIS OF DEPRECIATION OF PRINCIPAL ASSETS.

4. ADDITIONAL QUESTIONS INCLUDE FOLLOWING, ON WHICH EMBASSY COMMENTS PARTICULARLY WELCOME: (A) INTERIM OR ESTIMATED PROFITS FOR 1976 TO LATEST AVAILABLE DATE. (OUGUIYA 44 MILLION REPORTED FOR 1975). (B) EMBASSY'S OPINION AS TO WHETHER SNIM APPEARS PROSPECTIVELY ABLE TO MEET ITS OBLIGATIONS FROM ITS OWN EARNINGS WITHOUT RECOURSE TO GIRM GUARANTEE OR APPROPRIATIONS. (C) EMBASSY'S CURRENT COMMENTS ON COUNTRY'S FOREIGN EXCHANGE EARNINGS OUTLOOK. ROBINSON

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